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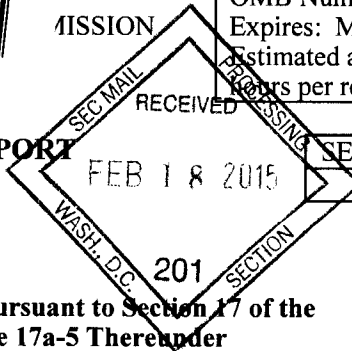
MISSION

OMB APPROVAL
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**



SEC FILE NUMBER
8-44868

REPORT FOR THE PERIOD BEGINNING 01/01/14 AND ENDING 12/31/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:

BHIRUD ASSOCIATES, INC.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

6 THORNDAL CIRCLE, SUITE 205

(No. and Street)

DARIEN

(City)

CONNECTICUT

(State)

06820

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

SURESH L. BHIRUD - PRESIDENT

(203) 662-6659

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

VB&T CERTIFIED PUBLIC ACCOUNTANTS, PLLC

(Name - if individual, state last, first, middle name)

250 West 57th Street, Suite 1632

(Address)

New York

(City)

New York

(State)

10107

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

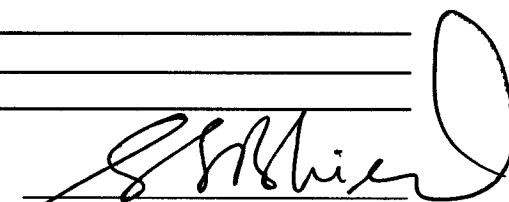
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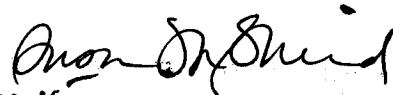
OATH OR AFFIRMATION

I, Suresh L. Bhirud, President, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of Bhirud Associates, Inc., (Company), as of December 31, 2014, are true and correct. I further swear (or affirm) that neither the Company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None


Suresh L. Bhirud, President

Sworn and subscribed to before me this 10th day of February, 2015.



SUSAN M. BHIRUD
NOTARY PUBLIC

MY COMMISSION EXPIRES JULY 31, 2016

This report contains (check all applicable boxes):

Report of Independent Registered Public Accounting Firm.

- | | |
|---|-----|
| (x) (a) Facing page. | |
| (x) (b) Balance Sheet. | 2 |
| (x) (c) Statement of Operations. | 3 |
| (x) (d) Statement of Cash Flows. | 4 |
| (x) (e) Statement of Changes in Stockholder's Equity. | 5 |
| () (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors. (not applicable). | |
| (x) Notes to Financial Statements. | 6-8 |
| (x) (g) Computation of Net Capital | 9 |
| () (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3 | |
| () (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3. (not applicable) | |
| () (j) A Reconciliation, including appropriate explanations of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3 (not required). | |
| () (k) A Reconciliation Between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation. (not applicable) | |
| (x) (l) An Oath or Affirmation. | |
| () (m) A Copy of the SIPC Supplemental Report (not required). | |
| () (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit. | |
| (x) (o) Review report on management's assertion letter regarding (k)(2)(ii) exemption. | 10 |
| (x) (p) Management's assertion letter regarding (k)(2)(ii) exemption. | 11 |



BHIRUD ASSOCIATES, INC.

(SEC I.D. No. 8-44868)

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

FOR THE YEAR ENDED DECEMBER 31, 2014

AND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

AND

REVIEW REPORT REGARDING EXEMPTION PROVISIONS



Certified Public Accountants, PLLC

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Bhirud Associates, Inc.

We have audited the accompanying financial statements of Bhirud Associates, Inc., (the "Company") (a New York corporation), which comprise the statement of financial condition as of December 31, 2014, and the related statements of income, changes in stockholder's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. The company's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of Bhirud Associates, Inc. as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Schedule I has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. This supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

VB&T CERTIFIED PUBLIC ACCOUNTANTS, PLLC

New York, NY
February 2, 2015

**Registered with the Public Company Accounting Oversight Board
Member of the American Institute of Certified Public Accountants**

BHIRUD ASSOCIATES, INC.
BALANCE SHEET
DECEMBER 31, 2014

ASSETS

Cash	\$ 18,214
Marketable securities, at fair value	15,444
Prepaid expense	1,486
Other receivable	17,000
Property and equipment, net of accumulated depreciation	<u>16,061</u>
Total Assets	<u><u>\$ 68,205</u></u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Accounts payable and accrued expenses	<u>\$ 1,981</u>
Total Liabilities	<u>1,981</u>
Contingencies	-
Stockholder's Equity:	
Common stock, no par value, 200 shares authorized, 100 shares issued and outstanding	30,000
Additional paid-in capital	112,277
Accumulated (deficit)	<u>(76,053)</u>
Total Stockholder's Equity	<u>66,224</u>
Total Liabilities and Stockholder's Equity	<u><u>\$ 68,205</u></u>

See Independent Accountants' Report and Accompanying Notes

BHIRUD ASSOCIATES, INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

Revenues:	
Commissions	25,568
Fee income	141,075
Loss on securities	(10,036)
Other income	<u>306</u>
Total Revenue	<u>156,913</u>
Expenses:	
Officer's compensation	37,000
Dues and subscriptions	16,083
Salaries & wages	26,480
Payroll taxes and employee benefits	13,657
Clearing costs	7,735
Travel and automobile	21,444
Rents	6,000
Meals and entertainment	9,685
Office supplies and expenses	10,207
Telephone	4,804
Professional fees	4,123
Insurance	1,902
Regulatory fees	895
SIPC	331
Depreciation	3,160
Taxes	<u>182</u>
Total Expenses	<u>163,688</u>
Net (Loss)	<u><u>\$ (6,775)</u></u>

See Independent Accountants' Report and Accompanying Notes

BHIRUD ASSOCIATES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

Cash Flows (Used) By Operating Activities:	
Net (Loss)	\$ (6,775)
Adjustment to reconcile net income to net cash (used) by operating activities:	
Changes in operating assets and liabilities:	
Depreciation expense	3,160
Decrease in marketable securities	9,692
(Increase) in other receivable	(9,000)
(Decrease) in accounts payable and accrued expenses	<u>(1,540)</u>
Net Cash (Used) by Operating Activities	<u>(4,463)</u>
Cash Flows (Used) By Investing Activities:	
Purchase of furniture and equipment	<u>(15,762)</u>
Net Cash (Used) by Investing Activities	<u>(15,762)</u>
Cash Flows From Financing Activities:	-
Net (Decrease) In Cash	<u>(20,225)</u>
Cash, January 1, 2014	<u>38,439</u>
Cash, December 31, 2014	<u><u>\$ 18,214</u></u>

See Independent Accountants' Report and Accompanying Notes

BHIRUD ASSOCIATES, INC.
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Accumulated (deficit)</u>	<u>Total Stockholder's Equity</u>
Balance, January 1, 2014	\$ 30,000	\$ 112,277	\$ (69,278)	\$ 72,999
Net (Loss)	<u>-</u>	<u>-</u>	<u>(6,775)</u>	<u>(6,775)</u>
Balance, December 31, 2014	<u>\$ 30,000</u>	<u>\$ 112,277</u>	<u>\$ (76,053)</u>	<u>\$ 66,224</u>

See Independent Accountants' Report and Accompanying Notes

BHIRUD ASSOCIATES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

1. ORGANIZATION AND NATURE OF BUSINESS

Bhirud Associates, Inc. (the "Company") is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corp. (SIPC).

The company is registered as a broker dealer with FINRA and the SEC. The company is also registered as an investment advisor with the state of Connecticut. The Company's main business is supplying "Macroeconomic Equity Research" services to institutional clients.

The Company acted as a broker-dealer and was exempt from Securities and Exchange Commission Rule 15c3-3 under paragraph k(2)(ii) and is not responsible for compliance with Section 4(c) of Regulations T of the Board of Governors of the Federal Reserve System, as all customers' accounts, as defined by such rules, are carried by the clearing firm.

The Company, during 2014, was engaged as a securities broker-dealer and investment advisor, and limited its business to agency and riskless principal transactions.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenues

Fee Income - Fees are for research services as these services are provided on both an ongoing and on a demand basis. The Company bills for these fees as they are earned.

Securities Sales

The Company trades for its account recording regular-way trades on the settlement date, which is not materially different than trade date. During the year ended December 31, 2014, the Company had a net loss (realized and unrealized) on securities of \$10,036.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

BHIRUD ASSOCIATES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

Securities Valuation and Fair Value Measurements

The Company utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods. The three levels of input are:

Level 1

Unadjusted quoted prices in active markets that the Company has the ability to access for identical assets or liabilities.

Level 2

Observable inputs other than quoted prices included in Level 1. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar (but not identical) instruments, and similar data.

Level 3

Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Company's own assumptions about what a market participant would use in valuing the asset or liability, based on the best information available.

As of December 31, 2014, the Company did not own any securities that could be classified as either "level 2" or "level 3." All securities owned are "level 1" as described above, and were valued at readily available quoted market prices.

Basis of Presentation

The Company is engaged in a single line of business as a securities broker-dealer, which comprises several classes of services, including agency transactions and research services.

Property and Equipment

Property and equipment is stated at cost and is depreciated over the estimated useful lives of the assets based on accelerated methods.

3. NET CAPITAL REQUIREMENTS

The Company is a member of the FINRA and subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of \$5,000 and requires that the ratio of aggregate indebtedness to net capital, both as defined shall not exceed 15 to 1. At December 31, 2014 the Company had net capital of \$46,360 which was \$41,360 in excess of the amount required.

BHIRUD ASSOCIATES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

4. LEASE

The Company has not entered into a lease with the landlord, but has an agreement to pay \$500.00 per month. The Company does have to give two months notice if the Company wants to move from the premises.

5. INCOME TAXES

The Company has elected to be taxed under the provisions of Subchapter S of the Internal Revenue Code. Under those provisions, the Company does not pay federal income taxes on its corporate income. Instead, the stockholder is liable for individual federal income taxes on his share of the Company's income, deductions, losses and credits.

6. CONTINGENCIES

In the normal course of business, the Company is engaged in various trading and brokerage activities on an agency basis through a clearing broker. In connection with these activities, a customer's unsettled transactions may expose the Company to off-balance-sheet risk in the event the customer is unable to fulfill its contractual obligations. Significant credit exposure may result in the event that the Company's clearing broker is unable to fulfill their contractual obligation. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

7. FAIR VALUE

The Company's financial instruments approximate fair value.

8. RELATED PARTIES

Suresh Bhirud, president and shareholder of Bhirud Associates, Inc., received a salary of \$37,000 for the year ending December 31, 2014.

9. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 2, 2015, the date on which these financial statements were available to be issued. The Company did not identify any material subsequent events requiring adjustment to or disclosure in its financial statements.

Schedule I

BHIRUD ASSOCIATES, INC.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE
SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2014

NET CAPITAL:	
Total stockholder's equity	\$ 66,224
Deductions and/or charges:	
Non-allowable assets:	
Prepaid expense	(1,486)
Property and equipment, net	<u>(16,061)</u>
Net capital before haircuts on securities positions	<u>48,677</u>
Haircuts on securities positions	<u>(2,317)</u>
Undue concentration	<u>-</u>
Net Capital	<u><u>\$ 46,360</u></u>
AGGREGATE INDEBTEDNESS:	
Items included in the statement of financial condition:	
Accounts payable and accrued expenses	<u><u>\$ 1,981</u></u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:	
Minimum net capital required (6-2/3% of aggregate indebtedness)	<u>\$ 132</u>
Minimum net capital required	<u><u>\$ 5,000</u></u>
Excess net capital	<u><u>\$ 41,360</u></u>
Net capital less greater of 10% of total AI or 120% of min. net capital	<u><u>\$ 40,360</u></u>
Percentage of aggregate indebtedness to net capital is	<u>4%</u>

The above computation agrees with the December 31, 2014 computation of net capital filed electronically by the Company on FOCUS Form X-17A-5 Part IIA.

VB&T

Certified Public Accountants, PLLC

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REVIEW REPORT ON MANAGEMENT'S ASSERTION LETTER

To the Board of Directors of
Bhirud Associates, Inc

We have reviewed management's statements, included in the accompanying management assertion letter, in which (1) Bhirud Associates, Inc (the "Company") identified the following provisions of 17 C.F.R. §240.15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3: paragraph (k)(2)(ii) (the "exemption provisions") and (2) the Company stated that Bhirud Associates, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

VB&T CERTIFIED PUBLIC ACCOUNTANTS, PLLC

New York, NY
February 2, 2015

Registered with the Public Company Accounting Oversight Board
Member of the American Institute of Certified Public Accountants

Bhirud Associates, Inc.

Assertions Regarding Exemption Provisions

We, as members of management of Bhirud Associates, Inc ("the Company"), are responsible for compliance with the annual reporting requirements under Rule 17a-5 of the Securities Exchange Act of 1934. Those requirements compel a broker or dealer to file annual reports with the Securities Exchange Commission (SEC) and the broker or dealer's designated examining authority (DEA). One of the reports to be included in the annual filing is an exemption report prepared by an independent public accountant based upon a review of assertions provided by the broker or dealer. Pursuant to that requirement, the management of the Company hereby makes the following assertions:

Identified Exemption Provision:

The Company claims exemption from the custody and reserve provisions of Rule 15c3-3 by operating under the exemption provided by Rule 15c3-3, Paragraph (k)(2)(ii).

Statement Regarding Meeting Exemption Provision:

The Company met the identified exemption provision without exception throughout the period ending January 1, 2014 through December 31, 2014.

Bhirud Associates, Inc

By: _____

Suresh Bhirud, President

January 29, 2015